

Message Text

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UNCLAS MONTREAL 0343

E.O. 11652: NA
TAGS: ECON, PINT, CA
SUBJECT: SUN LIFE ANNUAL MEETING: ON TO TORONTO

REF: MONTREAL 0088

1. IN WHAT WAS UNDOUBTEDLY SUN LIFE'S LAST ANNUAL MEETING IN MONTREAL, SUN LIFE PRESIDENT THOMAS GALT REAFFIRMED COMPANY'S INTENTION TO MOVE HEAD OFFICE TO TORONTO. ONLY SURPRISE OF MEETING OCCURRED WHEN GALT CHANGED TACK TO ANNOUNCE THAT MOVE HAD LITTLE TO DO WITH LANGUAGE LEGISLATION, BUT WAS BASED RATHER ON NEED TO MAINTAIN WORLDWIDE CONFIDENCE IN SUN LIFE.

2. GALT SAID THAT SUN LIFE HAD BEEN LOSING CONSIDERABLE BUSINESS BECAUSE OF ITS LOCATION IN MONTREAL, BUT DID NOT WISH TO BE MORE SPECIFIC WHEN ASKED FOR CLARIFICATION IN VIEW OF FACT THAT EARNINGS FOR 1977 WHOWED HEALTHY INCREASE OVER PREVIOUS YEAR. WITH REGARD TO APRIL 25 MEETING IN TORONTO, WHEN ACTUAL VOTE ON MOVE WILL TAKE PLACE, GALT SAID THAT SUN LIFE HAD BEGUN YESTERDAY TO SEND PROXIES TO ITS 932,000 POLICYHOLDERS. EFFORT OF OPPOSITION GROUP TO HAVE STATEMENT OPPOSIN MOVE INCLUDED IN PROXY MAILINGS WAS REJECTED.

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3. COMMENT: SUN MANAGEMENT PROBABLY SAW SHIFT IN EMPHASIS AWAY FROM LANGUAGE LEGISLATION LAS REASON FOR MOVE AS NECESSARY TO DEFUSE ARGUMENT OF THOSE WHO CLAIM COMPANY SHOULD STAY TO SEE IF LANGUAGE ACCOMMODATONS COULD BE WORKED OUT WITH PROVINCIAL GOVERNMENT. AT SAME TIME, WE SUSPECT THAT SHIFT COMES NEARER TRUTH, AS FEAR OF COMPETITIVE DISADVANTAGE ATTENDING MONTREAL LOCATION,

PLUS APPREHENSION ABOUT QUEBEC'S INCREASING INTEREST IN INVESTMENT FLOWS, WERE PROBABLY MAJOR DETERMINANTS IN DECISION TO MOVE.

4. WHILE MOSE OF POLICYHOLDERS AT MEETING APPARENTLY SUPPORTED MOVE, COMMENTS THAT WE HAVE HEARD SUGGEST THAT SUN LIFE DID LITTLE, HOWEVER, TO ENHANCE ITS IMAGE. DISINTERESTED MONTREAL EXECUTIVE, A VETERAN OF MANY MEETINGS, SAID HE FOUND SUN EXECUTIVES, INCLUDING GALT, EVASIVE, STIFF, AND SADLY IN NEED OF COMMUNICATION SKILLS. DESCRIPTION IN LE DEVOIR NEW ARTICLE ON MEETING PROBABLY SUMS UP GENERAL ATTITUDE. LE DEVOIR SAID: "OBVIOUSLY, COMMUNICATION IS DIFFICULT WITH THE MANAGEMENT OF SUN LIFE, FOR THE MEDIA AS WELL AS FOR SHAREHOLDERS. OFFICIALS RESPOND SUCCINCTLY AND OFTEN MISLEADINGLY TO VARIOUS QUESTIONS... OTHER QUESTIONS, THEY DON'T ANSWER AT ALL...". HARPER

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